

THE RIO NEWS

PUBLISHED TRIMONTHLY

for the mail packets of the 5th, 15th and 25th
of the month.

A. J. LAMOURUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freight and charter rates, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, JUNE 24th, 1888.

For the second time this year the German nation has been called upon to mourn the loss of a sovereign, both of whom were honored and loved by their subjects with exceptional devotion. The death of the Emperor Frederick III, which occurred on the 15th instant, was perhaps not wholly unexpected, as his physicians had declared his recovery impossible; yet the gallant struggle for life which he made, his fine constitution and patient fortitude, led everyone to hope that he might yet recover, a hope that at one time very recently almost seemed within the bounds of realization. His death, in the prime of manhood, will not only be deplored in his own country, but also throughout the civilized world. His reign promised to be a wise and beneficent one for Germany, and his life was felt to be a guarantee of peace. Under his rule Germany would certainly have gained a more liberal constitution, and the progress of the civilian as well as the discipline of the soldier would have received his constant attention. In the present state of Germany and of Europe, his death can not be too deeply lamented.

Although it has been our sincere conviction that no trouble is likely to ensue from the unconditional abolition of slavery, there seems to be a general uneasiness among business men that the threats of a few disaffected slaveholders really means revolution. As a rule merchants are sensitive in such matters, for they are generally the chief sufferers in all disturbances, but in this case they are evidently frightened at a mere shadow. At the present moment the following of Senators Paulino and Cotegipe is too small to be able to exert much influence in reactionary legislation, or to organize a popular movement against the government in the provinces. Moreover, the localities openly expressing discontent are too limited and separated to organize a successful revolution. To state the case clearly, we have a very few disaffected planters in São Paulo, a larger number perhaps in Southern Minas, and a still larger number—perhaps a majority—in Rio de Janeiro who demand indemnification and threaten to join the republican party in case of refusal. Their complaints cannot enlist the sympathies of the freedmen, or the poor whites, hence they must do their own fighting in case of revolution, which they are not likely to do. Besides this the planters are not unanimous in demanding indemnification, hence they can not be united against the government. In the absence of any popular patriotic sentiment to unite and inspire them, the

efforts of the few malcontents are certain to be overcome by local opposition, and the government will therefore have little to fear. The demands of the most illiberal and grasping planters for slave indemnification will repel the people, rather than unite them in favor of such a cause. In our opinion, the present agitation is designed merely to force concessions from the government—indemnification if possible, or new facilities for credit as a last resource. There is no serious intention to revolt, nor to establish a republic, nor even to bring the so-called republican party into power. The slaveholding oligarchy will play with this party as long as it serves certain selfish purposes, and will then abandon it when nothing more is to be gained. That party is now courting an alliance which will inevitably disgrace and ruin it, and this projected alliance will directly serve to strengthen the monarchy and to discredit all republican professions for many years to come. The main facts, however, should be borne in mind that the freedmen are remaining at work on the plantations, the poor whites are seeking agricultural employment, and the enterprising, liberal-minded planters are really doing better at the present moment than ever before. And all these are good omens for the future.

It is to be feared that time, effort and space will be wasted in making any further complaints in regard to the postoffice, for the officials of that public department appear to be wholly indifferent to any and all complaint. However that may be, we should like to call the attention of the minister of agriculture, who has been trying his prentice hand on many reforms in the departments under his charge, to one very important consideration—that every one of these reforms neglects to provide for the one necessary element, *personal efficiency*. It is all well enough to prepare an elaborate code of regulations for the government of the postoffice, but when it takes seven or eight hours to distribute an ordinary steamer's mail—as was the case with the American mail on the 20th—it is impossible to believe that the reform is worth the effort. The American steamer was in port at 8:30 in the morning, and her mails were at the postoffice at 9:30; but at the close of business the mails were not yet distributed! For a great commercial port and the capital of a country like Brazil, this is a burning disgrace. We do not ask to have anyone hurt himself in an effort to get our mails out the day of arrival, but we do ask to have the service rendered with some consideration for the rights and interests of the public. It would not demoralize the office, perhaps, if a few of the smokers in the delivery room were required to assist in opening and stamping the pieces, nor to transfer clerks from one room to another for urgent service when required. And we should like to see the postoffice accomplish a task in not over three hours which a second or third rate office elsewhere would easily do in one hour.

In the receipts at our custom house are of any use as a proof that business here is but little affected by the wailings of disgruntled slave owners, the published figures are a direct and unanswerable refutation of any claim that commercial transactions are limited by the passage of the abolition law. The present month shows a most satisfactory comparison with the same month last year, and as export duties contribute only a small proportion of receipts, it follows that importers must be doing a better business, and meeting with the demand that the minister of finance has calculated upon in his *relatório*. We have credible information that, with the exception of dealers in

luxuries, jewellery, etc., the intermediaries of Rio are making no complaints, but are even doing more than had been expected. This is nothing more than we have prophesied. There will be fewer planters and their relatives in a position to present diamond necklaces to prostitutes; but there will be thousands of freedmen who will spend the wages they are now entitled to in improving their rations and dress. The freedmen will no longer be content with the old plantation fare of jerked beef, beans and that article which the Portuguese have facetiously called "wood flour." They will want something better; more coffee and sugar, perhaps even bread—an unknown article of diet heretofore—and fresh meat. Then as to clothing, the freedman may be content with his present working costume, but he will require something rather more elegant for his appearance at *festas* and other amusements. It would appear, therefore, that trade, so far from being depressed, should be stimulated by the new state; that is, the constitution of a large class of consumers will prove immensely more profitable to the commerce of the empire than could possibly have been the case under former circumstances. It is naturally irritating for the planter and his sons, doctors every one them in medicine, or law, or engineering, to see that the beast of burden has assumed a new position, and that even manual labor may be forced upon these late grand lords of Brazil, but commerce has little to do with this. There will be fewer drafts on factors and more cash in circulation than heretofore, and this cannot certainly be considered an unfavorable feature in trade. As to exports, the local press seem with threats of "boycotting" our market; advice is given to hold back produce until, we infer, Rio is starved into granting the demands of the irate slave-drivers. This is simply absurd. How many planters of the province of Rio de Janeiro can meet their engagements, and hold back their crops? With what do these utterly misguided men propose to pay the wages of the freedmen? The answer will probably be that they propose to pay neither creditors nor laborers, and in this case the latter would be amply justified in taking wages in kind and in forwarding the produce for their own account. So far, from an economical point of view, the newly created republican-slavery party has given birth to not one single sensible idea, and irritation and malice are the only features of the *manifestos* and *pronunciamentos* with which the press are filled.

INDIAN POISONING IN S. PAULO.

We have been favored with the following letter from the president of the United States and Brazil Mail S.S. Co. to the New York *Tribune* in regard to the reported poisoning of 3,000 Indians in the province of São Paulo some time in March last:

NEW YORK, May 7th, 1888.

Editor New York *Tribune*.

Dear Sir,—The editorial in your issue of the 7th instant headed "Civilization by Murder," was undoubtedly based on erroneous information. The following note sent by the secretary of the Brazilian legation in London to the *Times*, seems to wholly disprove the truth of the report:

"I have just read the communication from a correspondent published in your journal to-day, and headed 'Poisoning of Natives in Brazil,' and your comments thereon in one of your leading articles. It is really astounding that you have attached to such report the slightest credence. Seeing that in the district named there are no Indians whatever, it is needless to add that such atrocities, nowadays unheard of in any civilized country, could not, if true, fail to come, by the official way, to the knowledge of the imperial government. You will oblige me by giving publicity to this declaration."

The *South American Journal* of April 28th says it is a ridiculous "cock and bull"

story, and says the imperial legation in London has received an official communication from the Brazilian government declaring it to be "utterly devoid of foundation." If there had been any truth in it I think our Company would have received information of it from some of our agents in the provinces of Brazil.

Yours respectfully,

H. K. THURBER,
President.

In view of the origin and wide circulation of this story, and of the manner in which it has been denied, officially and unofficially, it may not be inopportune perhaps to place the question fairly before our readers on its merits. The Rio correspondent of the *Times*, we have reason to believe, is not an actual resident of this city. It is a common practice for journalists to write up "correspondence" from distant places and countries from the files of newspapers received from them, and this, we believe, was done in this particular case. The *Times* correspondent probably depends very largely upon the *Jornal do Comércio* for his news, and when he found in the issue of that paper of March 16th an extract from the *Panista* of Taubaté giving a circumstantial account of this horrible massacre, without a word of denial or comment, he was perfectly justified in treating it as worthy of credence. It must be remembered that the *Jornal do Comércio* holds the position in Brazil that the *Times* does in Great Britain. And he was further justified in crediting the story as no other Brazilian journal took the slightest trouble to verify, contradict, or criticize the affair. In fact, the only paper which then expressed the slightest doubt of the story was *The Rio News*, of March 24th, in which the following words were used: "The lie is too evident to be believed, but if Bueno killed a single Indian in that way he ought to be executed for murder." It was not until the account was translated literally into foreign journals and then severely criticised, that our Brazilian colleagues and friends woke up to the barbarity and impossibility of the story.

The truth of the matter really is that Indian hunting, attended by revolting acts of savage cruelty, is so common a thing in Brazil that this particular case excited no attention whatever. We do not remember but one individual protest, that of Deputy Jaguaribe Filho. No one cared a straw whether it was true, or not. No official investigation was made then, nor has one been made since, into the truth of the story. In reality, its improbability is as yet the one sole reason for denying it. The largest *aldeia* of Indians in S. Paulo contains only about 300 individuals, while they usually number 40 to 50. An Indian settlement of 100 individuals is an exceptionally large one anywhere in Brazil. Bueno's story of poisoning 3,000 in one *aldeia* is therefore clearly false, but that he may have poisoned a whole settlement of a score, or so, may not be altogether improbable. In our opinion the authorities dare not investigate the substantial truth of the story that poison has been used by Indian hunters, and for the simple reason that it may be found true after all.

As for the statement of the Brazilian secretary of legation in London that "in the district named there are no Indians whatever," it is altogether too sweeping and inaccurate. The upper course of the Rio Paranapanema is settled and free from Indians, but farther down the country is not only unsettled but has only just recently been explored. The northern side of this river, or more accurately the mountains forming the water shed between the Paranapanema and Tietê, are inhabited by some of the most dangerous Indians in Brazil.

No one acquainted with that region would think of going through it as though there were no Indians whatever in the neighborhood. There are Indians all through that region, and dangerous ones besides; and they have been hunted and killed by Indian hunters, like this Bueno, for many years.

It is certainly a source of regret that this story of Bueno's poisoning 3,000 Indians—perhaps originating in a bit of his own bragadocio—should have obtained so wide a circulation, but we can not see that Brazilians have the slightest reason for complaint in the matter after the *Jornal do Commercio* gave a place to it in its columns without a single word of dissent.

A LETTER FROM MINISTER JARVIS.

We take pleasure in reproducing the following letter from Minister Jarvis to the president of the municipal council of this city in regard to the abolition of slavery in Brazil:

Legation of the United States,
157, Rue das Laranjeiras,
June 13th 1888.

I had the honor to receive the invitation of the Camara Municipal, to be present today at the Church of S. Francisco de Paula during the "Te-Deum" to be celebrated at 11 o'clock, in commemoration of the Law of the 13th of May last past; and I deem it but proper in explanation of my absence to say that the invitation was received too late to enable me to attend.

With your permission, I will avail myself of the opportunity to say that I rejoice with the people of Brazil in their warm approval of the law declaring slavery extinct; and I devoutly join them in giving praise to Him who rules over the destinies of nations as well as individuals.

The law may work individual cases of hardship; but I have the most absolute confidence in its general and enduring good to the country at large; and in saying this I do not speak without experience and the means of forming an opinion. My home is in States in which slavery existed up to the close of the great war between the States twenty-five years ago. I was a soldier in the Southern army, which, after four years of heroic struggle, was defeated; and with its defeat, as the world knows, slavery in the United States became extinct. In that war I saw thousands of our best men slain, and thousands more disabled for life. I saw some of the fairest portions of my country laid waste by the ravages of war, and many of our wealthiest citizens become bankrupt. I saw the industries of the Southern States paralyzed and nearly all business in them at a stand still. These were some of the results of a prolonged and disastrous war. But, I have also seen the same country starting on a new life, with a new energy and a new prosperity, far eclipsing anything it had ever experienced under a system of slave labor, and vastly more than compensating for the sacrifices and losses it endured; and I but utter the sentiments of my countrymen in the South, as well as the North, when I say that we would endure a thousand fold greater sacrifice rather than to see slavery re-established in any section of our country. I have made this brief reference to my own country and to myself in connection with the subject of slavery and emancipation that you may judge of the earnestness and value of my congratulations to the Imperial Family and the people of Brazil on the grand work accomplished by the Law of the 13th of May, 1888.

Happily for Brazil, and to the credit of her statesmen, the difficult problem has been solved in peace, and without the disasters of war that attended its solution in my own country; and it is well that the people rejoice and give thanks for such an inestimable blessing. With all my heart I join them in their thankful praise, and together we can all rejoice that there is not to-day to be found on the American Continent, on our Continent, a single slave, but that everywhere individual freedom is guaranteed and protected by law.

With best wishes for the prosperity of Brazil, her institutions, her people and her interests, I am

With high regard,

Your Ould' Serv't.

To His Excellency THOS. J. JARVIS.
JOSÉ FERRIRA NOBRE,
President of the Camara Municipal,
Rio de Janeiro, Brazil.

MISIONES BOUNDARY.

The message of President Célmán, which was read at the recent opening of the Argentine Congress, contains the following reference to the work of the Misiones boundary commission, which we take from the *Herald*:

In pursuance of the boundary treaty of September 28th, 1885, entered into with the imperial government of Brazil, the commissioners and the technical staff and assistants were appointed to represent the Argentine government on the mixed international commission charged with the exploration of the rivers and disputed territories in Misiones.

After more than a year of constant and difficult explorations, the two commissions have returned to their respective countries with the reports and plans of the works effected together, and I am glad to state that the only doubt which arose was in reference to the necessity for the identification of the Santo Antonio-guassú, sustained by the Argentine commissioners and resisted by the Brazilians. The dispute referred to the two governments in conformity with the disposition in the treaty, it has been spontaneously settled by the imperial government by agreeing to the exploitation of the said river, which will be shortly effected.

The friendly relations maintained by the two commissions during their work, the obstacles which they had to overcome in order to realize difficult explorations and the intelligence with which they have proceeded in preparing the necessary elements for carrying this affair to a definite conclusion, are evident proofs that the members of both commissions were animated with the elevated and patriotic sentiments which inspired both governments when the treaty was signed in 1885.

With the Argentine commission, of which Colonel Garinenda was the chief and which has earned the consideration of the country and the government, and the Brazilian commission, presided over by Baron de Capaema, are engaged in preparing the office work for delivering to the governments the complete result of their explorations and studies.

The annual *relatório* of the Brazilian minister of foreign affairs, which was presented to the General Assembly last month, contains the following discussion of the subject:

From the *relatório* of last year it will be observed that the mixed commission, appointed under the treaty of September 28th, 1885, met at Montevideo on the September 4th, 1886, to decide upon a plan for its labors and agreed to commence these in March, or April, 1887. It further shows that the Brazilian commission arrived at Palmas, province of Parana, on the 21st of the said month of April.

The two commissions, after they had exhibited in perfect harmony the greater part of the exploration in February and March of this year, gradually became separated on account of the rains, returning to this capital and to Buenos Aires where they have been occupied with office work.

An important divergence was manifested between them, as appears by an *acôrdo* annexed to this *relatório*, and which was submitted to the decision of the two governments. It rested upon the exploration of the river Santo Antonio-guassú, known by the name of Jangala in its lower course to the Iguaçú, into which it empties itself.

The Argentine commission considered that the said river should be surveyed by both, and the Brazilian refused to do so officially without orders from the imperial government, because, among other reasons, the Jangala was not mentioned in Art. 2 of the treaty as one of the rivers to be explored.

The imperial government duly appreciated the scruples of its commissioners, but had not the satisfaction of agreeing thereto, and has so informed the Argentine government.

The treaty specified that the rivers Chapeo and Chopin should be explored, besides those of the Pequiri-guassú and Santo Antonio, which former are called by the Argentines Pequiri-guassú and Santo Antonio-guassú, because, as to the Chopin, according to the report at hand, the two names represented the same river. But the exploration now made shows the contrary. The Santo Antonio-guassú is distinct from the Chopin and empties its waters into the Iguaçú about 200 kilometers to the east of the mouth of the said Chopin.

The circumstance of designating by the same name the Chopin and Santo Antonio-guassú, twin distinct rivers, does not alter what was agreed upon. The principal fact is the existence of a river which the Spaniards commenced to explore, and which they called Santo Antonio-guassú. This and the Pequiri-guassú are, according to the ideas of the Argentine government, the boundary lines.

In a dispatch of January 30th, 1883, from the minister of foreign affairs to the late Barão de Aranha Gondim, then Brazilian minister at Buenos-Aires, he says:

"Influenced as this government is by the most lively desire to conclude the question in a just manner, as is proper to two nations that reciprocally show deference one to the other, I should have seen with pleasure that of Y. Ex. governed by similar feelings, to propose to it some measure which, conforming with the boundary already recognized, might tend to complete the determination of the line, with the designation of the nearest *contra-vertente*, also recognized at its origin by the Spanish geographer Oyarvide, in the already mentioned operation of 1791, by which the boundary between the two nations would have been decided. But to accept the suggestion of Y. Ex. in the form in which it is made would amount to the renunciation, without motive, of territory to which the Republic claims a right. This government therefore considers that the boundary might be continued through the Pequiri *contra-vertente*, joining the sources of one to the other by a line which would divide the intermediate highlands (*serranía*), and which would be relatively short, as Oyarvide verified, and that the respective commissions be appointed for this purpose."

The Argentine government understands by "boundary already recognized" the Pequiri-guassú or Chapeo and as the *contra-vertente* of this the Santo Antonio-guassú.

The present minister of Brazil, Barão de Alencar, in his proposal that in virtue of the order that there be appointed a mixed commission "for the exploration of the four rivers Pequiri-guassú, Santo Antonio, Chapeo and Chopin which the Argentine government call Pequiri-guassú and Santo Antonio-guassú and the zone by these surrounded,"

This proposal was accepted and in conformity with it the treaty and instructions annexed were drafted.

It is therefore obligatory for Brazil to survey the Santo Antonio-guassú not only to the point reached by Oyarvide, but throughout all its length to the mouth, although a part of this river may be known as the Jangala.

The question of right in material. Whether the Santo Antonio-guassú is a *contra-vertente* of the Chapeo, or Pequiri-guassú, or even empties into the Iguaçú far above the mouth of the Chopin, it is always certain that those two rivers are not those mentioned in the treaty of 1797. But, even were this the case, the Santo Antonio-guassú must be surveyed by both parties, for this the treaty has decided and the imperial government must fully fulfill its engagement.

Beyond the survey of this river, which must be done by both, if the governments do not accept that made separately, there remains the exploration of a part of the intervening territory. The commissioners must therefore return to the territory in dispute.

[Continued from our last.]

DEPARTMENT OF FINANCE.

Circulating medium.—On September 30th, 1886, there was in circulation the sum of 205,081,443\$ divided as follows, viz.:

Government notes.....	187,125,068\$
Bank of Brazil and branches.....	16,784,850
Bank of Bahia.....	1,000,575
Bank of Maranhão.....	170,050

Under Art. 3 of law No. 3,313 of 1886 the preceding minister ordered that 7,500,000\$ should be sent to the Redemption Bureau (*casa da amortização*) to be burnt; this sum representing the withdrawals of currency for the three semesters of the fiscal year 1886-87. Under current laws the Bank of Brazil withdrew 1,508,000\$, and the circulation of the Banks of Bahia and Maranhão are also reduced, although but slightly.

The paper currency, therefore, should have been reduced on April 30th last to the sum of 195,567,398\$. But this was not the case. The government, under conditions of law No. 3,263 of July 18th, 1885, had to assist the Bank of Brazil and Banco Industrial with large sums. Some of these advances were repaid, others remained on balance; and the circulation on April 30th reached the sum of 205,280,363\$, thus divided:

Government notes.....	188,861,263\$
Bank of Brazil and branches.....	15,276,850
Bank of Bahia.....	975,550
Bank of Maranhão.....	160,700

The needs of trade in this matter neutralized the efforts of the government to contract the amount of issue. These necessities are not yet overcome but merely alleviated, in so much that one of the banks, as greatly interested in the appreciation of the circulating medium as the public administration is, has not yet been able to repay the sums loaned to it.

Large issues, after stimulating business, weigh upon and depress exchange; lower exchange increases the price of merchandise, and demands a greater sum in currency for its negotiation. On the other hand, as our savings banks are neither well distributed, nor appreciated, and as popular banks with agencies in the principal cities have not been formed, artisans and laborers look up the surplus of their wages, paid weekly or monthly, and only after a considerable time put this into use.

Thus, until the stability of exchange at high rates does not correct the prices of merchandise, it is impossible to retire from circulation large sums of government currency, unless these be substituted by coin, or convertible notes. The mere withdrawal of notes, even if favorably influencing the value of national currency, restricts commerce and trade; and this evil condition may be aggravated by the transformation of the labor system and through the increase of immigration.

Among the most energetic means, in conformity with public and private interests, for the improvement of the currency, the contracting of a great gold loan and the establishment of one or more banks of issue, based on bullion, are advised. The minister has confidence in the good results to arise from a National Bank, which will assume the task of re-establishing specific payments; thus, however, depends on private initiative. The government can do no more than extend assistance. The minister does not believe that a great foreign loan would sensibly mend matters; the example of Italy is not applicable as yet to Brazil, for there is no surplus here on the budgets, nor is the manufacturing interest firmly established, and the debt, public and private, to foreign markets is not insconsiderable.

The importation of gold would advance extraordinarily the rates of exchange; it would favor the settlement of accounts and payments to the foreigner; but the metal would be quickly withdrawn leaving upon us the heavy charges of interest and sinking fund on the contracted debt.

What may be done at present is to organize the budget, with the greatest reduction possible as to expenses; to equalize expenditure and revenue; to protect manufactures and agriculture, either directly through premiums and privileges, or indirectly by assistance, through fiscal measures, to be lent such industries as may employ raw material produced in the country; and to issue from 12,000,000\$ to 18,000,000\$ in silver money, withdrawing an equal sum of paper currency. Silver, superabundant in Europe and the United States, may maintain its value in Brazil and substitute the notes of 500 rs. to 28\$, which on April 30th last reached the sum of 19,000,000\$. As, however, this operation may cause objections by the people, so long accustomed to credit money, it will be necessary, should the suggestion be adopted, to modify Art. 2 of law No. 625 of July 28, 1849.

Taxes on professions and trades.—The minister gives a rapid summary of the changes to go into effect on January 1st next, the most important of which appear to be: the tax on agents, directors and managers of banks; agents and consignees of steamers and sailing vessels; pawn-brokers and circens managers; brokers at the municipal chamber, at the internal revenue department, police, and other departments in this city. A reduction in the tax on auctioneers and on shipbrokers in the less important ports. A proportional tax on the representative of a broker, and the imposition on the broker, who works in various articles, of the highest tax levied and 25 per cent. additional for each other branch of his business. The tax on woolen mills is reduced, but the minister considers it just that those, with mills for cleaning cotton and all weaving mills, should be placed on an equality with the mills for spinning and weaving cotton. The minister advocates protection for the manufacturing interest.

Customs tariff.—The minister thinks authority should be granted for the annual revision of the tariffs, that certain industries, urgently demanding government assistance, may be protected.

Foreign loan.—The following are the reasons the minister furnishes for contracting the last loan, viz.: the impropriety of negotiating a domestic loan, as an interference with any scheme for the withdrawal of paper currency; small operations were not for the interest of the Treasury, nor is it the custom in European markets to fix in anticipation the price of a loan to be realized in partial payments and at intervals; the very excellent position of the Brazilian 4½ per cent. loan on the London market. Therefore it was resolved to negotiate the loan for £6,000,000 with Messrs. Rothschild, the interest being 4½ per cent., issue price 97 and net result to the Treasury about 96 per cent.

We may summarize the debt of the empire thus:

Foreign loans, £29,000,000—say	209,000,000\$000
Domestic loans—5½% stock.....	381,476,100
in 4½% do.....	119,600,000
in 1868 Gold loan, 6½%—par	19,838,500
in 1879 Gold loan, 4½%—in	35,782,500

Total funded.....

727,316,700\$000

Debt inscribed in the "great book".....

142,046 512

do, provincial not yet entered.....

18,765,260

do, prior to 1827.....

22,170 975

Treasury bills.....

31,351,000

Orphans' fund.....

15,099,781 560

Deceased persons and absentees.....

3,093,335 848

Savings banks.....

22,551,533 848

Mont de Piété.....

81,871 894

Public deposits.....

4,002,815 891

Private loan.....

700,000 000

Sundry deposits.....

15,052,134 673

Emancipation fund.....

4,374,024 235

Surtax of 5%.....

4,596,142 634

Paper money.....

831,275,883\$05

Total.....

1,027,137,146\$05

Abil for difference in exchange

on the 1868 and 1879 gold loans say.....

6,963,875 000

Grand total.....

1,027,101,021\$05

Merely for the purpose of comparison we may add the statement we extracted from the *relatório* of the minister last year:

Foreign loans, £23,553,000 say

235,530,000\$000

Domestic loans, 5½% stock.....

381,476,100

do, 4½% do.....

119,600

do, 1868 Gold loan, say

23,339,700

do, 1879 do.....

42,952,500

Total funded.....

683,326,900\$000

Debt inscribed in the "great book".....

142,046

do, provincial not yet entered.....

14,705

do, prior to 1827.....

22,177

Paper money.....

184,335,294

Treasury bills.....

31,000,000

Orphans' fund.....

16,016,683

Deceased persons and absentees.....

3,995,031

Savings banks.....

22,775,439

Mont de Piété.....

801,024

Public deposits.....

3,751,435

Private loan.....

700,000

Sundry deposits.....

13,421,218

Emancipation fund.....

2,883,822

Total, estimating gold obligations at 24d.....

962,841,403\$000

Total this year.....

1,027,101,022

Increase of debt in the year... 6,429,119\$000

or say about £6,500,000 sterling.

LEGISLATIVE NOTES.

June 12.—In the Senate Sr. Thomaz Coelho, minister of agriculture, as to the extension of the Recife and S. Francisco and Bahia and S. Francisco railways. After some remarks by Senator Alfonso Celso the reply to the Speech from the Throne was adopted. Senator Teixeira Jr. suggested that the project of law for banks of emission be passed for discussion under second reading, and Senator Silveira da Motta objected to the haste with which the project had come up. There was no decision arrived at, for the greater part of the senators had left the house. In the Chamber the session was of no general interest.

June 13.—There was no session at the Senate. In the Chamber Deputy Zama spoke on the reply to the Speech from the Throne; he has apparently joined Sr. Nogueira in a separation from the liberal party, and will vote for liberal measures whomsoever may be the minister that introduces them. He appealed to the parties to unite in defense of the monarchy under which they could exist in a much happier condition than under a republic. Deputy Duarte Azevedo undertook the defense of the Chamber for voting the abolition law. Deputy Oliveira Ribeiro regretted that indisposition had not allowed him to speak and vote against the abolition law, and advocated the constitution of parties to combat the republican movement. The deputy concluded his speech by an appeal for professional instruction. Deputy João Peixoto, who almost figures as the clown of the Chamber, appears to have made a ranting speech in which he demanded indemnity for slave owners, freedom of religious belief, federation of the provinces, etc., etc., and he concluded in declaring himself a republican, and desirous of the abolition of monarchy in Brazil. It may be noted here that this factious legislator was one of the principal agents in defeating Senator Dantas' abolition project, but vital for the recent law.

June 14.—In the Senate there was no session. Evil tongues say the recently-appointed members are still trying on their canesets. In the Chamber Deputies Maciel and Jucá e Ayres spoke on the reply to the Speech from the Throne; the first made an interesting and long discourse while the second appears to reiterate an appeal to the country. The deputy's seat is probably insecure. The session was of no general interest.

June 15.—In the Senate the reply to the Speech from the Throne was passed. Senator Silveira da Motta asked for information as to what had been decided at the Council of State regarding government intervention in provincial affairs, and appears to consider this had exceeded its functions. Senator Correia, a member of the Council, defended the government in applying to the Council and sought to refute the preceding orator's remarks. When Barão de Cetegipe's agricultural colony bill was called up, Senator Silveira da Motta proposed sending it to a committee, and Senator Candido de Oliveira concurred, as it was necessary to throw the bill out; it containing bilateral premises for granting indemnity to ex-slave owners. These remarks brought Senator Ribeiro da Luz on his feet and he indignantly denied that his late chief was hiding anything; he finally urged the adjournment of the debate as Barão de Cetegipe was not present. Senator Cañuelo de Oliveira insisted that the project was a masked attempt at indemnity. Senator Klein da Luz and Correia also made further remarks. The liberals apparently desired to force the government to express an opinion on the project. In the Chamber Deputy Alfonso Celso Jr. asked if Sr. Rey had delivered the keys of that legation to Cená safe, but his motion was laid over. Deputy Cesario Alvim proposed to ask the premier some questions as to assistance to agriculture, and similar necessities. Deputy Afonso Celso Jr. spoke, but the end he had in view, unless to kill up the time, is a mystery, for he had neither ideas, nor plans to propose. In the debate on the reply to the Speech, the premier had occasion to direct some very sharp remarks to the liberals in regard to what they had done; he also defended himself and his cabinet against liberal and conservative attacks, and has shown an unexpected ability in parliamentary discussion. Deputy Lúmenio de Almeida suggested he never opposed governments, save from "elevated ideas;" he would like to see the English system introduced here, viz.: a leader on each side, by whom the parties would rise in fall. A few short remarks on the position of Senator Antônio Prahalis followed, but the speaker appeared to endorse the government. His father-in-law has just been made a vice-com. The reply to the Speech from the Throne was passed. The minister of empire gave a very unsatisfactory report on education. Deputy Cosme Martins then spoke, but his remarks were to the effect that students in medical schools should not be obliged to learn Greek and Latin.

June 16.—No session in either house.

June 17.—In the Senate there was no session. In the Chamber a motion of Deputy Alfonso Celso Jr. concluding with the German Empire upon the death of the Emperor. The budget of the department with a long string of amendments passed second reading. The rest of the session was occupied in discussing the navy bill.

June 19.—In the Senate Barão de Cetegipe presented his project to indemnify ex-slave owners. The senator merely repeated the everlasting arguments that property in slaves was authorized by law and proposed to pay the slave drivers 6,000,000\$ by taxing various industries and exempt duties among them. As the project is almost certainly to be thrown out of discussion on our return, we may be compelled to leave. Visconde de Cunha made an earnest appeal that the law providing for a national bank system should be brought up for discussion and made an analysis of the bank statements. The senator's ideas seemed to be based upon what the *Rio News* has so often and

persistent advocated. Senator Pereira da Silva objected to the law on various considerations, among which one, was that the government would be paying interest on the bonds issued to secure the national bank currency, which was through the issue of government currency saved. The senator seemed to have a poor opinion of the project. In the Chamber Deputies Rodrigues Peixoto, Costa Aguiar and Mancio Ribeiro spoke on the department of empire budget; their remarks were of no general interest, except in so much as the religion of the state was attacked and defended. Deputy Alfonso Celso Jr. urged his amendment to grant a premium of 3,000\$ to native planters. The deputy thinks that the increase of gambling in Rio is due to the want of protection to native play-writers.

PROVINCIAL NOTES

The May receipts of the Parahyba custom house were 93,859\$896.

There were 7,938 immigrant arrivals in São Paulo during the month of May.

The taxpayers of the province of Amazonas with the provincial treasury 146,729\$591.

An epidemic of small-pox is said to have broken out in the "Meia Legua" suburb of São Paulo.

The Alagoas provincial treasury had a cash balance of 109,437\$874 on the 1st inst. Nearly ripe enough to pick!

On the 13th inst. a commemorative tablet was placed upon the house in Santos in which José Bonifácio was born.

The archbishop of Bahia has resigned, and has received permission to obtain from the Pope the requisite license to withdraw.

Recent advices from Ceará are still unfavorable; a drought seems almost certain. From Parahyba the news is rather more favorable.

A Pára merchant was fined something over 3,000\$ a few days since for importing perfume from Rio in a box containing lottery tickets without declaring the same on the guia.

The progress making in the sugar-producing province of Alagoas is shown by the statement that the general revenue for 1885-86 amounted to 994,947\$877, while that of 1886-87 (18 months) amounted to 2,120,742\$800.

The Santos coffee factors, Mathias Costa & Santos, who made such indignant denials of insolvency a year ago, are going to pay their creditors ten per cent. Somehow the reality does not seem to keep step with the profession.

The abolition of slavery in Brazil was formally celebrated by the press of Pára on the 11th inst. anniversary of the battle of Rio Claro, and consisted of a regatta and naval display on the river. The public offices and business houses were closed.

The May customs receipts at Pernambuco, compared with those of last year, were as follows:

	1888	1887
Custom house.....	823,880\$16	766,187\$277

Recebedoria geral....	38,697	343
40,385	973	

Recebedoria provincial.....	141,600	647
159,068	995	

We see by the *Diário Mercantil*, of São Paulo, that Dr. Richard Gambleton Dann, of Campinas, alderman, has presented a resolution to the municipal council of that city providing for a petition to the minister of agriculture for a state telegraph line to that city. The Dr. is probably after the railway telegraph lines.

The debt of the province of Alagoas, according to the report of the late president of the province, is 320,264\$042, of which 151,500\$ is funded at 6 per cent interest, 136,400\$ is owing to the savings fund of employees and 41,362\$042 is due "pious" institutions. The province appears to lay hands upon all and everything that comes within reach.

Decree No. 9,964 dated on the 6th inst. granted a navigation privilege for the Rio das Velhas, province of Minas, from Sabará to its junction with the S. Francisco, and on the latter to Jatobá, the terminus of the Paulo Afonso railway. The subvention is 90,000\$ per annum, after navigation is commenced.

According to a Jaguariaí paper the cavalry detachment in that place seems to be afflicted with the disease called *epizooticus*. Under the command of their officers they break into the houses of indigent people, ransack them, beat and abuse their inmates, and do anything their brutal instinct suggests. Military discipline in Brazil certainly leaves something to be desired.

The municipal taxes in Santos have been increased to such an extent in the new budget, that general discontent has arisen among the people of that city and an organized effort is to be made to get them suspended. The mistaken policy of paying no attention to these tax bills while under legislative consideration frequently places taxpayers in a very uncomfortable fix. The time for reclamation is before the bill becomes law.

RAILROAD NOTES

The Mogiana company has called for tenders for track-laying on the extension of 101 kilometres from Jaguariaí to Uberaba.

The Mogiana company has made a second call of 10 per cent., or 20\$ a share, for the new extensions of that line. The call is to be paid in between the 2nd and 20th proximo.

The May traffic receipts of the Carangola line were 30,154\$500, of which 10,754\$720 were from passengers and 17,951\$120 from merchandise. The coffee traffic amounted to 403½ tons.

A project has been submitted to the government and the legislature for the construction of a railway from Sapucaia, Minas Geraes, which is to serve the south of Minas and reaches the province of S. Paulo at Botatá.

The receipts and expenditures of the São Paulo and Rio de Janeiro railway for the first quarter of the current year, compared with the same period of last year, were as follows:

	1888
--	------

Receipts.....	358,755\$820
Expenditures.....	162,756\$860

	175,902\$848
--	--------------

Surplus.....	195,998\$960
	152,947\$132

The balance sheet of the Rio das Flores railway dated on the 31st December last shows the following among other assets:

Permanent way, shops, stations, etc.	749,813\$176
Railroad stock.....	75,087 \$29

and on the other side:

Capital paid up.....	729,800\$000
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Debentures.....	95,001 \$000
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Reserve fund.....	2,328 334
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Profit and loss.....	1,139 242
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The nominal capital is \$30,000\$.

The balance sheet, dated on December 31st last, of the Sorocabana, S. Paulo railway (guaranteed section), shows among other assets the following:

Cost of line, 132 kilometres, S. Paulo to Ipanema.....	7,537,275\$274
--	----------------

Construction.....	5,144,632 983
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Material.....	1,120,095 808
---------------	---------------

and on the other side:

Capital paid up.....	5,146,380 000
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Debentures £50.....	1,647,870\$660
---------------------	----------------

do 100\$..	6,079,810 000
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	8,327,670\$660
--	----------------

Less, sinking fund.....	340,865\$600
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hypothecated.....	370,000 000
-------------------	-------------

	710,805 600
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Outstanding.....	7,616,805\$060
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Interest guarantee.....	140,031\$088
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The report comes from Ottawa, Canada, that a syndicate consisting largely of Canadian Pacific capitalists, headed by J. C. Abbott, member of the Dominion ministry, commanding British capital to the extent of \$100,000,000, has been formed to undertake railway works in Brazil. The terms offered by the Emperor are considered highly attractive. Two surveyors, Middleton and Ponson, employed by the Canadian Pacific, are stated to have already gone to Brazil to make superficial surveys and report on a series of rail ways connecting the headwaters of the Amazon and Pará rivers. —*Railway News*, 26th May. It appears that when everyone in Brazil was deplored the unfavorable state of the Emperor's health, he was inciting Canadians to go in for railway schemes in Brazil.

The Brazilian Minister of Agriculture might be more fully described as a Minister of Quibbles. His Excellency now actually objects to allow the payment of fire insurance premiums, as part of the general expenses of a guaranteed railway. This at all events, is the experience of the directors of the Alagoas Railway Company. This magnanimous official consents, however, to temper the wind to the shorn lamb to the extent of saying that when a fire occurs, if it is proved to the entire satisfaction of the government that the company is neither directly nor indirectly to blame for the occurrence, the loss will be allowed as part of the expenses of that year. It is to be feared that this saving clause is of no great value. Its efficacy depends on the power of the directors to satisfy the minister, and experience shows that nothing is so easy in Brazil as not to be satisfied with the action of a railway company which has been established with the aid of British capital. This question of the insurance premium is only a sample of the pettifogging policy which the Brazilian government have set themselves to follow, regardless of remonstrances. Time would fail and space be wanting in which to set forth a tithe of the small devices resorted to by the representatives of the large country. On some such pretext the government of Brazil are at loggerheads with nearly all the English companies working guaranteed railways—companies which have done so much for the Emperor's dominions, and which, if not impeded, will accomplish so much more. These undertakings represent an aggregate capital of over 12 millions sterling, and we agree with the chairman of the Alagoas company that it would be more honest, more graceful, and no doubt would be more honest, if the government were to change their policy towards those who have conferred such benefits on the Brazilian community. —*The Financial News*, London, Thursday, May 10.

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COFFEE NOTES

For the 18 months ended on 31st December last the export of coffee from the province of Espírito Santo reached 23,016,325 kilogrammes, or about 384,000 bags of 60 kilos. The 1888-89 crop is estimated to produce 400,000 bags.

A correspondent of a São Paulo journal writing from Amparo in that province says that planters who had expected to gather 8 to 10,000 arrobas of coffee would probably not harvest over 3 to 4,000 arrobas. Labor is scarce and coffee dropping from the trees.

In the Bahia provincial budget the export duty, 7 per cent, on coffee is estimated to produce 176,000\$8 this year. The crop is estimated at 400,000 bags, the cultivation of coffee showing a great increase all through the southern parts of the province. The high prices received last year have animated planters.

There seems no reason to doubt that native freeborn labor is appearing on the coffee plantations. This was to be expected, but its importance is not generally appreciated. There must be thousands of people in the interior, who have never worked, simply because they could earn no pay. With the disappearance of slavery these laborers become available, and will be an important factor in the agriculture of Brazil.

Late yesterday afternoon advices were received by members of the coffee trade from Rio Janeiro stating that the slaves were leaving the plantations in Brazil in droves to enjoy their new found freedom. The dispatches were regarded as somewhat sensational in character, yet not without a reasonable basis, and were promptly utilized on the Exchange to recoup a somewhat easy market and force a rapid advance of about ¼ per lb. just at the close of business hours. —*N. Y. Commercial Bulletin*, May 17.

Quite sensational, colleague, and equally unfounded!

LOCAL NOTES

The February receipts of the state telegraph service were 68,316\$780.

The beggar's asylum of this city contains 362 inmates, but the streets are infested by many times that number.

The *Brazilian Missions* says the Brazil Synod of the Presbyterian Church "will be composed of fifty churches and thirty-two ministers, of whom twelve are natives."

The May gas bill of this city amounted to 61,074\$417, the consumption being 275,225 cubic metres. The globe gas bill for the suburbs amounted to 10,982\$25.

Up to the end of December last the total expenditure on the new water works amounted to the sum little sum of 26,532,863\$240, in which the Pedregulho reservoir figures at 3,040,251\$670.

The many friends of Mr. and Mrs. J. A. Payne, of Lagos, West Africa, who visited this city during the early part of last year, will regret to hear of this estimable lady's death, which occurred on the 23rd April last.

The May pay sheet of the *inspector geral* of public works amounted to 45,970\$130. Five hundred contos a year for this bureau appears a decided luxury, certainly! Is there not some opening for economy in this service?

The new *names* of the re-named streets have been put up, but we presume that the designations "Guarda Velha," "Fresca," "Passo," etc., will continue to be used, just as the Rua do Visconde de Inhauta is still popularly called "Pescadores."

The astronomical determination of the geographical position of the stations on the D. Pedro II line has been begun. We shall not be surprised to hear some fine morning that Palmeiras has turned up somewhere in the Andes.

The government has not accepted our suggestion to stuff Dr. Drago, the party who raised the now famous gold pen subscription, hot have done about the same thing. The doctor is now a counsellor.

Barão de Escragnolle, who was best known to dwellers at Tijuca as the director of the government forests there, died in this city on the 18th inst. at the advanced age of 79 years. He was descended from a distinguished French family, which emigrated to Brazil early in the present century.

The fugitive merchant Joaquim Cândido Guimarães Jr. was caught in Victoria, Espírito Santo, and was returned to this city with a police chaperone, one, arriving here on the 19th inst. The proposed meeting of the telephone company to arrange matters with the dispossessed stockholders of the old company may not now be necessary, as Joaquim will probably resume charge of its affairs.

An anonymous writer in the *Jornal* on the 19th makes a pertinent inquiry to the president of the province of Rio, viz., does he propose to permit police delegates and fiscal authorities to sign invitations to republican meetings? Either one or the other, republicans or government officers, should be insisted upon for a decision, and any recalcitrants at once sent about their business, if they have any beyond posing as politicians.

—The actor Coquelin has received a decoration in the Order of the Rose.

—The last issues of the *Revista Ilustrada* and *La Voce del Popolo* contain excellent portraits of the late Emperor Frederick III.

—The recent delibration of Luiz Bellart, of which the Rink cotton factory is the victim, is found to amount to 12,198\$00.

—Mr. James Pain's fireworks exhibitions have drawn large crowds at the Cricket Grounds, and have given great satisfaction. Other exhibitions are to be given.

—The staff of the D. Pedro II railway gave the minister of agriculture a dinner on the 16th. It appears that none of the guests understand Portuguese, for the bill of fare was wholly in French.

—On the 8th inst., the minister of finance declared that vessels entering Brazilian ports for the sole purpose of landing shipwrecked persons picked up on the high seas, are not liable for port dues.

—If our soft-handed and weak-headed landed aristocracy can not take care of themselves, why not make military colonies out of them. They could be provided for cheaply in this way, and would then be precluded from frightening the *Jornal* every few days.

—According to the record kept at the office of the City Improvements Co., the total rainfall in May was 37.3 millimetres, the average maximum temperature in the shade 75.4° Fahr., and the average minimum do. 71.2°. The death rate for the month was 31.7 per thousand per annum.

—The Bendegó meteorite [N. B. not meteorite] arrived here safely on the 15th by the steamer *Abramo* and has attracted numerous sight-seers; deputies, senators, etc. Malicious people profess to fear the arrival of the meteorite is an evil sign, from a political point of view. It weighs over five tons.

—The friends of Dr. Ferreira Nobre, president of the municipal council, are proposing to present him with a "house and lot" on his next birthday, the 23rd proximo. Would it not be wiser to present the illustrious edile with the Santa Cruz temple of slaughter?

—If this sort of thing continues, there will not be a single senator born by his proper name. Viscounts of Black Gold, of the Cold Mountains, of Good Council, of the Cross, etc., are enough, in combination with the change of names of streets, to quite unsettle one's reason.

—There were two suicides here on the 15th. An amorous Figaro, aged 20, shot himself from some misunderstanding with his delicate, and a lad, 18 years old, jumped out of a window and crushed his head on the side-walk, because he supposed himself suffering from an incurable disease.

—The Order of the Rose is certainly becoming one of the most democratic of organizations. Recent additions include hotel-keepers, station-masters and actors, while in its ranks are to be found politicians, agriculturists, engineers, contractors, physicians, merchants, lawyers, steamship commanders, musicians, diplomats and literary men.

—We hear that the sol-d'air republicans up country are spreading alarming reports as to the financial position of various factors of this city, with the purpose of interrupting the renaissance of produce to our market. One Rio firm has considered it necessary to declare, in the press, that it is prepared to meet all demands.

—The report is that the police have sent 400 capoeiros (rowdies) to Matto Grosso. Never was there taken a more suitable decision. Some advocates of the freedom of the "salvaged" do not agree with us; but that our stomachs are protected from 400 razors wielded by *capoeiros*, is enough to make a republican decidedly happy over the exercise of an arbitrary power so well directed as this.

—The *Jornal* of the 20th says that "it is reported that by Decree No. 9,957, of the 13th inst., a 6% guarantee of interest was conceded to the Lorenz central usine company on a capital of 200,000\$, thus elevating the guaranteed capital of this corporation to 700,000\$, but reducing to that rate the guarantee of 7% which this corporation has enjoyed in respect to its capital of 500,000\$." Will the *Jornal* tell us why it prefaches all this definite information, certainly obtained from official sources, with the words "it is reported?"

—We have been called upon so often to refer to matters at the custom house, and with so little effect, that we fear our efforts are useless. We however venture to call the attention of the authorities to the unconscionable delay in the discharge of lighters at the custom house wharves. We are informed that, whereas formerly a very large business was done in goods "sold in the custom house," this has been completely checked by the excessive delay in discharging lighters, and that merchandise received by a steamer arrived here on the 8th inst., had not been discharged on the 20th. This state of affairs can certainly be corrected, and must be, in the interest of all parties.

—There have been various cases of counterfeit money appearing recently, and it is claimed these are traced to banks and other quarters where, it is to be expected, the employés are accustomed to deal with money and should be able to at once discover counterfeits. It may be carelessness, but if this be the case extra care should at once be taken to prevent what may be a systematic attack on the public.

—It is highly satisfactory to note that there is a man in the legislative assembly at the present moment whose mental horizon includes something more than the ordinary subjects for legislative action, such as finance, internal improvements, judicial procedure, etc. The subject in question is a proposal to pay a subsidy of 3,000\$ a month to the theatre in this capital, which shall produce national dramas, and a premium of 3,000\$ to the Brazilian author, which shall produce the best national drama. Deputy Affonso Celso Junior will kindly excuse our intrusion for his timely remembrance of that which we have not, at the expense of that which we have.

—John Wanamaker, Philadelphia's most successful business man, in an interview, said: "My plan for fifteen years has been to buy a space in a newspaper and fill it up with what I wanted. I would not give an advertisement in a newspaper of 400 circulation for 500 dollars or posters. Advertising by cards, however costly, and by circulars, however elegant, says the *Times*, of that city, is simply advertising for the waste basket as a rule. For one-fourth the cost of getting up and mailing cards or circulars the widely-read newspaper will present the business advertisement to double, treble or quadruple the number of people, and the newspaper is always read, news, advertisements and all.—*Exchange*.

MARRIED.

OSMOND—LAING.—On the 5th inst. at the English Church, by the Rev. Henry Misley, M.A., British Chaplain, WILLIAM OSMOND, A. M. I. C. E., only son of Alfred T. Osmund, of S. Kenton, Margaret, second daughter of James R. Laing, of Kensington.

DEATH.

DYOTT.—In Paris, on May 18th, ADELIA JOSEPHINE DYOTT, second daughter of the late Alexander Dyott, of this city.

PAYNE.—At Orange House, Lagos, West Africa, on the 23rd April, MARTHA BENIFACIA LADIA, wife of John Augustus Payne.

MOXEY.—At Ivy Lodge, São Paulo, on the 16th June, HENRY LAWRENCE, infant son of William Hall and Margaret Lawrence Moxey, aged six months and eight days.

FINDLAY.—On the 20th June, 1888, in this city, ISABELLA FINDLAY, widow of the late John Findlay, after a severe illness, aged 55 years.

PUBLICATIONS RECEIVED.

Confronto sobre a Imigração Chinesa, by Antônio Casimiro, São Paulo: *Diário Popular* imprim. 1888. An address delivered at São Carlos do Pinhal, on March 18th last, in opposition to a propaganda then being made in favor of Chinese immigration. The orator very rightly argued that the Chinese would prove an injury to the best interests of the country because of the wide difference between the moral habits and physical habits of their race and ours. They would add nothing to the wealth of the country, their degraded condition would serve to confound the institution of slavery in another form, and their vices would result in serious injury to the country receiving them. Happily the abolition of slavery is opening the eyes of plauters to the resources of free labor ready at hand, consequently no one will want the Chinese.

—The last number received of *A Ilustração* (April 5th) is almost wholly devoted to its illustrations, to the death of Emperor William of Germany. It contains two very good engraved portraits of that monarch.

COMMERCIAL

Rio de Janeiro, June 23rd, 1888.

Par value of the Brazilian mil réis (5000) gold 27.11.
do do do in U.S. coin at \$2.81 per £1 sterl. 54.45 cts.
do \$1.00 (U.S. coin) Brazilian gold..... 54.45
do £1.00 in Brazilian gold..... 8.89g

Bank note of exchange on London to-day 25.
Present value of the Brazilian mil réis (paper) 25.
do do do in U.S. coin at \$2.81 per £1 sterl. 54.45 cts.

Value of \$1.00 (\$1.80 per £1.) sterl. in Brazilian currency (paper)..... 28.00
Value of £sterling

EXCHANGE.

June 14.—Rates opened at 24½ on London, but in the afternoon the native banks advanced their sterling rate to 25½. Official rates at the banks closed as follows, viz.: 24½—24½ on London, 386—388 on Paris and 428—430 on Hamburg at 90 dls.; 2800—2840 on New York at sight. Commercial sterling was quoted at the extremes of 24 11/16—24¾, with little doing. Sovereigns closed with sellers at 95\$00, no buyers.

June 15.—Rates at the banks were maintained during the day, but at a late hour were withdrawn and 24½ on London was the quotation at the close. Bank sterling was reported at 25½ and commercial at 24 11/16—24¾. Sovereigns closed with buyers at 95\$00, sellers at 105\$00.

June 16. The market was stronger, and the official rates at the banks were 24½ on London, 386 on Paris, and 428—430 on Hamburg at 90 dls.; 2800—2840 on New York at sight.

Commercial sterling was quoted at the extremes of 24 11/16—24¾, with little doing. Sovereigns closed with sellers at 95\$00, no buyers.

June 17. The market was weaker, and the official rates at the banks were 24½ on London, 386 on Paris, and 428—430 on Hamburg at 90 dls.; 2800—2840 on New York at sight.

Commercial sterling was quoted at the extremes of 24 11/16—24¾, and brokers quoted commercial at the extremes of 24 11/16—24¾. There was not much doing. Sovereigns sold at 95\$00—9200, and closed with buyers at 95\$00, sellers at 95\$00.

—We have been called upon so often to refer to matters at the custom house, and with so little effect, that we fear our efforts are useless. We however venture to call the attention of the authorities to the unconscionable delay in the discharge of lighters at the custom house wharves. We are informed that, whereas formerly a very large business was done in goods "sold in the custom house," this has been completely checked by the excessive delay in discharging lighters, and that merchandise received by a steamer arrived here on the 8th inst., had not been discharged on the 20th. This state of affairs can certainly be corrected, and must be, in the interest of all parties.

June 18.—Rates at the banks were advanced to 24½ on London, 384 on Paris and 425—427 on Hamburg at 90 dls.; 2800 on New York at sight. Bank francs were reported at 382, and sterling from second hands at 21%. Commercial 24¾—24 13/16 and 25, with the market firm. Sovereigns sold at 95\$00, and closed with sellers at 95\$00, no buyers.

June 19.—Rates at the banks were unchanged. Bank sterling was reported at 24½—24 13/16 and at 24¾ from second hands, and commercial was quoted at the extremes of 24 15/16—25. There did not appear to be much doing. Sovereigns closed with buyers at 95\$00, sellers at 95\$00.

June 20.—Official rates were unchanged. Business was reported in bank sterling at 24½—24 13/16, later on London, and 24½ from second hands, and in commercial at 24 15/16—25. Bank on Paris 383—384. Sovereigns closed with sellers at 95\$00, no buyers.

June 21.—Rates were unchanged, but bank sterling was readily obtainable at 24 13/16, and from second hands, business was quoted at 21 15/16—21. Commercial sterling was quoted at 24 15/16—25. Sovereigns closed with sellers at 95\$00, no buyers.

June 22.—All the banks with the exception of the English Bank advanced their sterling rate to 24½ in the forenoon.

Official rates were 24½—24 13/16. London, 382—384 on Paris and 423—427 on Hamburg at 90 dls.; 2800—28200 on New York at sight. Bank sterling was reported at 25 dials, and at 25 11/16—25½ from second hands, and commercial was quoted at the extremes of 25—25 1/4. Sovereigns closed with sellers at 95\$00, no buyers.

June 23.—All the banks quoted at 24½ on London and the market is reported very firm. The rumor is that there is more coffee business to be given in, and that this is the support of the exchange market.

—The Banco do Crédito Real do Brasil has made a call of 8¢ per share, payable up to July 15th proximo.

—The Ilanca do Comercio has called for another payment 8¢ per share, on the 4th series, payable on the 15th—1st July.

—The capital of the "Caixa de Crédito Commercial" has been all subscribed, and a meeting of the shareholders to organize the company is called for to-day [23rd] inst.

—On the 10th at the Exchange a sale of 500 kilograms of silver, in bars, was made at 20% cent. discount for payment in paper money. The bars are 22 carats fine, and it appears that irredeemable paper is worth more than silver in Brazil.

—The receivers of the Rio de Janeiro Central Sugar factories, limited, have agreed to state their remuneration at £450, with an additional £55 for their disbursements, and their solicitors have agreed their remuneration at £400. Costs payable for all other solicitors amount to £15. The amount available for distribution will be £5,974. This will give 25 £100 to each in full satisfaction of all claims. If the debenture holders concur in a resolution being made, the receivers and managers, will be prepared to take the risk of distributing without completing the formal proceedings before the Court.—*Satellite*, June 2.

DAILY COFFEE REPORTS.

Rio Associação Commercial daily cablegram to New York regarding position and quotations of the Coffee market.

SALES OF STOCKS AND SHARES.

June 14.

400 Five per cent, apólices à div..... 950 000
80 Banco do Brasil..... 250 000
15 Banco do Comercio..... 220 000
75 Banco International, 2 séries..... 57 000

14 Banco Ramal..... 282 000
470 Banco Anglo-B.R. subis..... 20 000
200 deb. Banco Anglo-B.R. subis..... 184 500
100 " " " " " subis..... 93 000
188 " " " " " subis..... 134 500
91 " " " " " Subsidiaria R.R. 100%..... 67 1/2 %
100 " " " " " subis..... 68 500

100 Vila Isabel Immury..... 100 000

50 Atalaia Insco..... 100 000

40 Previdência Industrial..... 50 000

50 Irah. S. João weaving mill £200..... 192 000

1 S. João do Rio gold mine..... 716

SATURS OF STOCKS AND SHARES.

June 15.

100 Five per cent, apólices..... 950 000
203 Banco do Brasil..... 250 000

15 " " " " " subis..... 212 000

5 Banco Internacional, 2 séries..... 56 000

24 Banco Ramal..... 125 000

75 Banco Anglo-B.R. x subis..... 103—104

100 Santos Impovrimento..... 7—8

2 Bráz street tramways, Lian..... 1—15%

100 Bráz Suburban Tel.

100 do do 5 per cent.

75 Rio de Jan. Elec.

100 " " " " " subis..... 65 500

100 " " " " " deb. 5 per cent.

100 " " " " " deb. A 6 per cent.

100 " " " " " deb. B do..... 115

100 Leopoldina, 2 séries.....

100 " " " " " deb. 6 per cent.

100 Bahia Gas.

100 " " " " " deb.

100 S. Paulo do Rio

100 " " " " " deb.

100 S. João weaving mill £200..... 192 000

100 Irah. S. João weaving mill £200..... 192 000

100 Vila Isabel Insco..... 100 000

100 Confecção Industrial, cotton mill..... 178 000

50 Irah. S. João weaving mill £200..... 192 000

300 Irah. notes Banco C. Real do Brasil (10%)..... 75 500

50 Irah. notes Banco C. Real do Brasil (6%)..... 66 500

100 Irah. notes Banco C. Real do Brasil (6%)..... 74 1/2 %

June 16.

100 Sovereigns..... 9 900

100 " " " " " do..... 9 900

12 Banco Commercial..... 243 000

25 Banco International..... 967 000

100 " " " " " subis..... 967 000

74 Irah. Macielé and Campos R.R.

317 Sociedade R.R.

50 deb. do do 100%.....

68 " " " " " deb. 5%.....

37 " " " " " deb. 5%.....

200 " "

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.		
June 20.		
540 Banco Internacional, last trans. day	265,000	
220 do do do	267,000	
100 do do do	268,000	
325 do 2 series	269,000	
650 do 2nd trans. day	270,000	
80 do last trans. day	271,000	
200 Leopoldina R.R.	272,000	
230 do do	273,000	
34 do do	274,000	
100 " Sorocabana R.R. 100%	275,000	
142 " do	276,000	
100 Jardim Botanico Company	277,000	
115 hyp. notes Banco C. Real do Brasil [60%]	278,000	
68 " do gold 50%	279,000	
150 " Banco Prelício	280,000	
June 21.		
120 Banco Commercial	281,000	
237 Banco do Comercio	282,000	
139 Banco International	283,000	
187 do last trans. day	284,000	
3,763 do 2 series	285,000	
200 Leopoldina R.R. x subseq.	286,000	
801 do do	287,000	
100 do Sorocabana R.R. 100%	288,000	
25 Nacional de Navegacao	289,000	
35 hyp. notes Banco C. Real do Brasil [60%]	290,000	
85 " do do	291,000	
100 " Banco Prelício	292,000	
260 " do	293,000	
June 22.		
55 Five per cent. apolices	294,000	
250 Banco C. Real de S. Paulo 100% pl.	295,000	
100 Banco International	296,000	
400 do x do 10% int. payable	297,000	
570 seller up to delivery	298,000	
246 do 2 series	299,000	
500 " do do	300,000	
11 Banco Rangel	301,000	
9 do Leopoldina R.R. 100%	302,000	
650 " Sorocabana R.R. 100%	303,000	
1,226 " do	304,000	
98 " Grão Pará R.R. 75%	305,000	
50 Nacional de Navegacao	306,000	
40 Lendade Inve	307,000	
35 hyp. notes Banco C. Real do Brasil [gold 50%]	308,000	
20 " Banco Prelício	309,000	

MARKET REPORT.

Rio de Janeiro, 23rd June, 1888.

Exports.

Coffee.—There has been a considerable business doing in our market, consequent upon the more sensible ideas of dealers, but exactly how much has changed hands remains secret; estimates vary from 70,000 to 100,000 bags for the nine days since our last report. Quotations were considerably reduced immediately after our last issue, and the market appeared to have no backbone, but the necessities of American buyers appear to have brought them in, and, although brokers do not change quotations, the market is some 200-300 ls. per arroba higher, and is reported steady. Receipts have largely increased; the quality of the new crop is not considered satisfactory so far, and this is attributed to some of the harshest planters having made it to market their crops while prices rule high, and by others to rain and mist, which appear to have been prevalent in the coffee zone. The labor question is not nearly so prominent a feature, as has recently been the case, but "squalls" in the local press advise planters to "hoyeon" our market, which, if the idea is accepted, should render the hearts of Santos coffee-dealers glad.

Shipments since our last report:

43,771 bags for the United States
5,345 " Europe
26,367 " Cape of Good Hope
14,741 " Elsewhere
74,507 bags.

For the same time the daily foreign clearances at the custom house have been:

29,04 bags for the United States
26,367 " Europe
5,345 " Cape of Good Hope
26,367 " Elsewhere
66,747 bags.

The vessels cleared with coffee are:

United States: bags.

June 16 New York Ihr Fr. Melia..... 26,470

Europe:

June 14 Antwerp Ihr St. Leibnitz..... 900
14 Hague Fr. T. G. de Cerd..... 4,075
15 Hamburg Ger. Fr. Prusse..... 4,075
20 London Br. St. Paul's..... 950
21 do do Kalkow..... 950
21 Antwerp Ger. St. Hannover..... 1,750
22 do do St. Mie..... 3,110
London do 150

Elsewhere:

June 14 River Plate Br. Tannier..... 4,875
22 do Fr. Portofal..... 1,500
22 Cape Town Br. Ig. Ernest..... 1,500

Receipts for the past nine days have averaged 11,000 bags per day, against 6,631 for the preceding ten days. The daily average since the first inst. is:

2,750 bags
against 6,631 in 1873
" 5,019 " 1886
" 7,646 " 1885
" 6,077 " 1884
" 6,675 " 1883
" 7,407 " 1882

Brokers' quotations this morning were:

per 10 kilos. per arroba
Washed 48,190—58,150 \$600—\$800
Gold first do do
Regular first 4,770—5,110 7,000—7,500
Ordinary first 4,495—4,540 6,000—7,100
Gold second 4,150—4,430 6,000—6,500
Ordinary second 3,700—3,950 4,000—5,000
Capitals 3,100—3,300 nominal
Escollas 2,180—2,450 3,200—3,600

which do not altogether represent dealers' ideas as to values. Stocks were this morning estimated to be 11,000,000 to 12,500,000 bags in fleet, and about 2,000 bags in second hands awaiting shipment.

Vessels loading and to load.

bags.

New York Ihr St. Helier..... 23,000

do Hamburgo..... 13,500

do Amer. Fr. Finance..... 6,000

Baltimore Amer. Ig. Julius Reulin..... 7,000

do St. Louis..... 3,000

New Orleans Ihr St. Ily de Brest..... 4,000

Antwerp Br. St. Gert's do 1,000

Hamburg Ger. St. Universitario..... 5,000

do " Baku..... 2,000

Have Fr. St. de S. Nicolas..... 2,000

do " Ville de Pernambuco..... 2,000

Trieste Aust. Ig. Szczecin..... 18,000

Marseille Fr. St. Bourgogne..... 6,000

do " Liban..... —

do " do 1,000

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11 28	Trent.....	Santos, Montevideo and Buenos Ayres

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Capital paid up £ 625,000
Reserve fund £ 325,000

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